

UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND

CHAMBERS OF
J. FREDERICK MOTZ
UNITED STATES DISTRICT JUDGE

101 WEST LOMBARD STREET
BALTIMORE, MARYLAND 21201
(410) 962-0782
(410) 962-2698 FAX

November 3, 2005

Memo To Counsel Re: MDL-15863, Putnam Subtrack;
Zuber v. Putnam Investment Mgmt. LLC, et al.,
Civil No. JFM-04-00564

Dear Counsel:

The purpose of this letter is to rule upon the pending motions to dismiss the **amended fund derivative complaint** in the *Putnam* subtrack.

Claims other than the section 36(b) claim. Motions are granted for the same reasons stated in the fund derivative opinion I issued in the *Janus* subtrack

Section 36(b) claim. For the reasons stated in the fund derivative opinion I issued in the *Janus* subtrack, I find that plaintiffs have a cognizable claim under section 36(b) of the Investment Company Act.

Despite the informal nature of this letter, it should be flagged as an opinion and docketed as an order.

Very truly yours,

/s/

J. Frederick Motz
United States District Judge